



PO Box 31059  
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Victoria, BC V8N 6J1

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November 2, 2008

Dear Managed Forest Owner:

**RE: Declaration of Operating Surplus, Fiscal 2007**

LL Brougham Inc., chartered accountants, has completed an audit of the Private Managed Forest Land Council financial statements for the year ending March 31, 2007. Council accepted the auditor's report at its meeting on September 24, 2008.

The auditor verified a surplus for the fiscal year end of \$33,242. Council has decided to place this amount in to the cash reserve. It will be used to offset the administrative fees required from managed forest owners to fund the operation of council. This notice is in accordance with Section 9(7) of the *Private Managed Forest Land Act*.

On behalf of council,

Yours truly,

Stuart Macpherson  
Executive Director